

SUPPORT FOR MARKET

Demoralized Break Stopped by Protective Measures.

THE PLUNGE CHECKED

There Was No Tendency to Recover, and Sentiment Continued Feverish and Unsettled Throughout the Day—Bonds Were Heavy.

(By Associated Press.)

NEW YORK. August 10.—Measures were adopted to withstand the fall in stocks of last Thursday, when the demoralized break in stocks was checked by the opportune protective measures of large banking interests and market managers for various stocks. There was a sharp downward check in the financial world to repair damage by Saturday's violent break in prices. The downward plunge in prices was checked for the time, but there was no such sustained tendency to recover, as in the case last Thursday, and the sentiment regarding the market continued feverish and unsettled throughout the day.

The early declines gave clear indication of the larger play made by professional operators on the short side, in causing Saturday's lurch. In the market, when it became clear this morning that effective measures had been taken to prevent a further decline, there was something of a scramble amongst the shorts to cover their outstanding commitments, which caused a strong rebound in prices. The demand was notably urgent. The Canadian Pacific, which had been loaned at a premium for use on bright, which offered inducements to refrain from forcing to shorts to cover completely. The stock, after being reduced to a minimum, was then easily cashed off. The demand from shorts was very conspicuous also in Union Pacific, Southern Pacific and Metropolitan Street Railway, which it will be remembered were very firmly held to the bears on Saturday. The fear that the Saturday lurch had uncovered weak spots was allayed by the announcement that all stock sheets had passed through clearing houses. The discipline administered to the bears to the upward flurry in prices had the effect of somewhat subduing their ardor for attack.

The market was not free from points of weakness, however, and liquidation was continued from time to time in different parts of the list. This was notably the case in Missouri Pacific, and its weakness and that of Atchison had a sympathetic effect in bringing the night's price down to a minimum. The liquidation was also towards the upward level. This liquidation had apparently spent its force towards the latter part of the day, and confidence was renewed also by the absence of any further lurches. The market was strong in the last hour and the early top level was generally exceeded and the active stocks rose from 1 to 2 points over Saturday's closing level. Union Pacific was unusually strong and advanced 76.72 over Saturday. The close was quiet and steady with the advances well maintained.

Bonds were heavy. Total sales, par value, \$2,600,000. United, old 4's and new 4's, registered, declined 1-1/2 and the new 4's, coupon, 1-2 per cent. on call. Total sales, stocks-to-debt, 56,500 shares.

MONEY AND EXCHANGE CLOSE. Money on call, steady, 233 1-2 per cent.; time money, firm; sixty days, 4 per cent.; ninety days, 4 1/2-2 1/2; six months, 5 1/2-6 per cent.; prime mercantile paper, 5-6 1/2 per cent.; exchange on London, 1-1/2 per cent. in bankers' bills at \$4,550-\$4,550 for demand, and at \$2,52,500-\$2,500 for sixty days; posted rates, \$1.51 and \$4.58 1-2; commercial bills, \$1.82-2.02; 5-8; bar silver, 43 7-8; Mexican dollars, 43.

Wall Street Gossip.

(Special to The Times-Dispatch.) NEW YORK, Aug. 10.—The market opened irregular and excited and scarcely up to the level established in London. There was strong evidence of support, however, and brokers usually acting for the largest interests held their orders in the main quantity. The condition of the loss crowd encouraged the belief that Saturday's decline had been largely the result of a vigorous raid, and the evidence of a short interest was unmistakable in several stocks.

CON. GAS WAS PRESSED: Pressure in Consolidated Gas was definite and disturbing, and while it was admitted that shorts had been driven in, in Canadian Pacific, the downward movement elsewhere was rather not very large or was effected without putting stocks up much.

LONDON GOLD CANADIAN PACIFIC:

Canadian Pacific was the only stock sold by London, and commission houses had stock for sale on the rally. It is not true that any large block was received from London for delivery here, but the general opinion is that the bulk of the pool has been told that this is no time to corner anybody. In one instance, at least, it was intimated that anything of the kind would mean the throwing of Canadian Pacific out of business.

MISSOURI PACIFIC WEAK:

Missouri Pacific was decidedly weak, and among the explanations for the very poor support shown by the Gould interest to date, in recent declines is one that their Standard Oil friends have intimated that they are not yet ready for a rally.

PHILA. SOLD SOME NORFOLK:

Philadelphia was a seller of some of the Norfolk and Western.

SLOSS EARNINGS: The surplus earnings of the Sloss-Sheffield Steel and Iron for July, after interest and taxes, amounted to \$35,200. These results were obtained in the face of a strike at the mines during the month.

THE MARKET JUST ABOUT HOLD IN THE FIRST HOUR:

Although it was irregular and some of the railroads were still under fire, support of the railroads had been caught short in Canadian Pacific and forced to cover to some extent strengthened the market, and practically all the Morgan and Harriman interests were held credited with buying their speculative gains.

DID NOT PROTECT MARKET: Where the largest interests in the street have on the railroads won fair support, it is noticeable that the Standard Oil people have been doing much to protect the market. The weakness of Consolidated Gas, Brooklyn Union Gas and General Electric is nearly without exception, however, and may indicate that the Standard Oil interest, which is already largely in such properties, does not yet want to be seen lower prices.

PENNA. TO SHOW GOOD INCREASE: It is reported in Philadelphia, unofficially, that the Pennsylvania Railroad Company's statement that July will show for the dues east of Pittsburgh approximately increase of \$1,000,000 gross and \$500,000 net.

EARLY AFTERNOON: The market was less erratic in the

**JOHN L. WILLIAMS & SONS
BANKERS,
Dealers in
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SOUTHERN INVESTMENT
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early afternoon and its movements were, if anything, of a rather more individual character, although it was plain that supporting orders from the larger interests did not fully hold. Some of the smaller dealers held up, but the feature of the market was the more uniformly bearish tone of the professional element. If they were trading according to their expressed opinions, the short interest ought to be enormous.

THE CLOSING: The market rallied in the last hour and closed with a general upward movement. In the afternoon the small dealers found more difficulty in getting back their stocks and thought for the moment at least the short side was played out. Evidence of over-selling were very general, and the Waldorf-Astoria crowd was in evidence. The market was the more uniformly bearish tone of the professional element. If they were trading according to their expressed opinions, the short interest ought to be enormous.

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